

SENATE BILL 2922

By Burchett

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 8, Part 3, relative to inheritance tax.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-8-314, is amended by deleting the section in its entirety and by substituting instead the following language:

(a) In the case of a decedent dying before 2011, the tax imposed upon the value of the net taxable estate of a decedent, distributable in accordance with the classification, deductions, allowances and exemptions set out in this part shall be, respectively, at the following rates:

(1) CLASS A

If net taxable estate is:	The tax is:
Not over \$40,000	5.5% of the net taxable estate.
Over \$40,000 but not over \$240,000	\$2,200, plus 6.5% of the excess over \$40,000.
Over \$240,000 but not over \$440,000	\$15,200, plus 7.5% of the excess over \$240,000.
Over \$440,000	\$30,200, plus 9.5% of the excess over \$440,000.

(2) CLASS B

If the net taxable estate is:	The tax is:
Not over \$40,000	5.5% of the net taxable estate.

Over \$40,000 but not over \$240,000	\$2,200 plus 6.5% of the excess over \$40,000.
Over \$240,000 but not over \$440,000	\$15,200 plus 7.5% of the excess over \$240,000.
Over \$440,000	\$30,200 plus 9.5% of the excess over \$440,000.

(b) In the case of a decedent dying on or after January 1, 2011, the tax imposed upon the value of the net taxable estate of a decedent, distributable in accordance with the classification, deductions, allowances and exemptions set out in this part, shall be 6.0% of the net taxable estate.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.